offerings; revenue growth and subscriber trends at Sirius XM (as defined herein); the recoverability of our goodwill and other long-lived assets; the performance of our equity affiliates; our projected sources and uses of cash; Sirius XM's stock repurchase program; the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings; the expected benefits of the Formula 1 Acquisition (as defined herein); the future financial performance of Formula 1's business; and other matters arising in the ordinary course of business. In particular, statements under "Risk Factors" contain forward-looking statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors (as they relate to our consolidated subsidiaries and equity affiliates) that could cause actual results or events to differ materially from those anticipated:

- consumer demand for our products and services and our ability to adapt to changes in demand;
- competitor responses to our products and services;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for satellite radio technologies;
- our significant dependence upon automakers;
- our ability to attract and retain subscribers at a profitable level in the future is uncertain;
- our future financial performance, including availability, terms and deployment of capital;
- the integration of the Formula 1 Acquisition;
- our ability to successfully integrate and recognize anticipated efficiencies and benefits from the businesses we acquire;
- the ability of suppliers and vendors to deliver products, equipment, software and services;
- interruption or failure of our information technology and communication systems, including the failure of our satellites, could negatively impact our results and brand;
- royalties for music rights have increased and may continue to do so in the future;
- the outcome of any pending or threatened litigation;
- availability of qualified personnel;
- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission and consumer protection laws, and adverse outcomes from regulatory proceedings;
- changes in the nature of key strategic relationships with partners, vendors and joint ventures;
- general economic and business conditions and industry trends;
- consumer spending levels, including the availability and amount of individual consumer debt;
- rapid technological changes;
- impairments of third-party intellectual property rights;

Cautionar statements concerning or ar loo

Prospectus supplement summary

The following summary highlights selected information included or incorporated by reference in this prospectus to help you understand our Company, shares of FWONK and this offering. This summary is not complete and does not contain all the information you should consider before investing in shares of FWONK. For a more complete understanding of our Company, shares of FWONK and this offering, we encourage you to read this entire document, including the accompanying base prospectus, and the information incorporated by reference herein, including the financial statements of the Company and the notes thereto. All references to the "Company," "Liberty Media," "we," "our" and "us" and words of similar effect refer to Liberty Media Corporation, and, unless the context otherwise requires, its consolidated subsidiaries.

O CAP TAL ST CT E

Under our current amended and restated certificate of incorporation (our "**current charter"**), our common stock is comprised of three tracking stocks, with each tracking stock divided into three series. Our tracking stocks, which are designated the Liberty SiriusXM common stock, the Liberty Braves common stock and the Liberty Formula One common stock, are intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the SiriusXM Group, the Braves Group and the Formula One Group, respectively. While each group has a separate collection of businesses, assets and liabilities attributed to it, none of these groups is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Hence, holders of our Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock have no direct claim to the relevant group's assets, and are not represented by a separate board of directors. Instead, holders of those stocks are stockholders of Liberty Media Corporation, with a single board of directors and subject to all of the risks and liabilities of Liberty Media as a whole.

At a special meeting of stockholders of the Company held on January 17, 2017, our stockholders approved the adoption of an amendment and restatement of our then-existing charter (1) to change the name of the "Media Group" to the "Formula One Group," (2) to change the name of the "Liberty Media common stock" to the "Liberty Formula One common stock," (3) to reclassify each share of each series of our then-existing Liberty Media common stock into one share of the corresponding series of Liberty Formula One common stock solely to effect the name change and (4) to make certain conforming changes (the "**group name change**"). The current charter was filed with the Secretary of State of the State of Delaware on January 24, 2017, and gave effect to the group name change.

The Liberty SiriusXM common stock tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the SiriusXM Group, which includes, among other things, Liberty Media's approximate 65.5% interest in Sirius XM. The Liberty Braves common stock tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the Braves Group, which includes, among other things, Liberty Media's wholly owned subsidiary Braves Holdings, which indirectly owns the Atlanta Braves Major League Baseball club. The Liberty Formula One common stock, which includes FWONK, tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the Media Group, which includes the remainder of Liberty Media's businesses, assets and liabilities not attributed to the SiriusXM Group or the Braves Group, including, among other things, Liberty Media's approximate 34.3% interest in Live Nation, Liberty Media's consolidated subsidiary, Formula 1 (as discussed herein), and 15.5% inter-group interest in the Braves Group.

O B S NESS

We own controlling and non-controlling interests in a broad range of media, communications and entertainment companies. Through our subsidiaries and affiliates, we principally operate in North

Ta

Table of Contents

Risk factors

An investment in shares of FWONK involves risk. Before investing in shares of FWONK, in addition to the other information incorporated by reference or included in this prospectus supplement and the accompanying base prospectus, including the risk factors described in Item 2 ("Management's Discussion and Analysis of Financial Condition and Results of Operations") of Part I and Item 1A ("Risk Factors") of Part II of our quarterly reports on Form 10-Q for the quarters ended March 31, 2016 and September 30, 2016, and Item 1A ("Risk Factors") of Part I of our annual report on Form 10-K for the fiscal year ending December 31, 2015 filed with the Securities and Exchange Commission on February 26, 2016, as amended by our Annual Report on Form 10-K/A filed with the Securities and Exchange Commission on April 29, 2016, together with the matters addressed in the sections of this prospectus supplement and the accompanying base prospectus entitled "*Cautionary Statement Concerning Forward-Looking Statements*," you should carefully consider the following risks and the risks described under "*Risk Factors*" in the accompanying base prospectus before investing in shares of FWONK. The occurrence of any of the events described as possible risks below and in the documents incorporated by reference could have a material adverse effect on the value of our common stock, including shares of FWONK. These risks are not the only ones facing our company. Additional risks not currently known to us or that we currently deem immaterial also may impair our business. See "*Where to Find More Information*."

SdS ELAT Nk TO TvE FO w LA ACU S T ON

TRe unau ite pro orma con ense consoli ate inancial statements inclu e in tRis prospectus supplement are presente or illustrati e an in ormational purposes onl an are not necessaril in icati e o Lil ert we ia3s uture inancial position or results o operationsV

The unaudited pro forma condensed consolidated financial statements contained in this prospectus supplement are presented for illustrative purposes only, contain a variety of adjustments, assumptions and preliminary estimates and are not intended to represent the actual financial position or results of operations of Liberty Media had the Formula 1 Acquisition occurred on the dates indicated therein. See the sections entitled "*Unaudited Pro Forma Condensed Consolidated Financial Statements*" beginning on page F-70 and "*Cautionary Statement Concerning Forward-Looking Statements*" beginning on page S-ii of this prospectus supplement. The actual financial positions and results of operations of Liberty Media and Formula 1 prior to the acquisition and that of Liberty Media following the acquisition may not be consistent with, or evident from, the unaudited pro forma condensed consolidated financial statements included in this prospectus supplement. In addition, the assumptions and preliminary estimates used in preparing the unaudited pro forma condensed consolidated financial statements included in this prospectus supplement may not be realized and may be affected by a variety of factors outside of the control of Liberty Media and Formula 1.

Use of proceeds

All of the shares of FWONK in the offering are being sold by the Selling Stockholders. The Selling Stockholders will receive all of the net proceeds from the sale of their shares of FWONK. We will not receive any proceeds from the sale of shares of FWONK by the Selling Stockholders. See "*Selling Stockholders.*"

We are, however, responsible for expenses incident to the registration under the Securities Act of 1933, as amended, of the offer and sale of the shares of FWONK by the Selling Stockholders.

Underwriting

The Selling Stockholders named herein are offering the shares of FWONK described in this prospectus supplement through the underwriter named below. UBS Securities LLC is acting as sole book-running manager of this offering. We and the Selling Stockholders have entered into an underwriting agreement with the underwriter. Subject to the terms and conditions of the underwriting agreement, the underwriter has agreed to purchase, and the Selling Stockholders have agreed to sell to the underwriter, 1,323,421 shares of FWONK.

The underwriting agreement provides that the underwriter must buy all of the shares of FWONK if it buys any of them.

Shares of FWONK are offered subject to a number of conditions, including:

- receipt and acceptance of shares of FWONK by the underwriter; and
- the underwriter's right to reject orders in whole or in part.

We have been advised by the underwriter that the underwriter intends to make a market in the shares of FWONK but that it is not obligated to do so and may discontinue making a market at any time without notice.

In connection with this offering, the underwriter or certain securities dealers may distribute prospectuses electronically.

n er riting iscount

Shares sold by the underwriter to the public will initially be offered at the initial offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriter to securities dealers may be sold at a discount of up to $0.98 per share from the initial public offering price. Sales of shares made outside of the United States may be made by affiliates of the underwriter. If all the shares are not sold at the initial public offering price, the underwriter may change the offering price and the other selling terms. Upon execution of the underwriting agreement, the underwriter will be obligated to purchase the shares at the prices and upon the terms stated therein.

The following table shows the per share and total underwriting discount the Selling Stockholders will pay to the underwriter.

No sales o similar securities

The Selling Stockholders have entered into lock-up agreements with the underwriter. Under the lock-up agreements, subject to certain exceptions, each of these persons may not, without the prior written approval of UBS Securities LLC, directly or indirectly, offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any of our securities convertible into or exercisable or exchangeable for shares of FWONK. These restrictions will be in effect for a period of 30 days after the date of this prospectus supplement with respect to the Selling Stockholders. Neither we nor any of our exe unDeK nor any offerincžs d convertible notes, we and certain of our executive officers and directors have agreed that for a period of 50 days after the date of the convertible notes purchase agreement, we will not, without the prior written consent of the representatives of the initial purchasers for that offering, directly or indirectly, offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any of our securities convertible into or exercisable or exchangeable for the convertible notes or any of our securities convertible into or exercisable or exchangeable for FWONK or file any registration statement under the Securities Act with respect to any of the foregoing. However, this restriction in the convertible notes purchase agreement did not apply to our issuance of the notes offered in the convertible notes offering and are subject to certain other exceptions, including, without limitation, the registrations, issuances or sales of any FWONK shares in connection with the F-1 Acquisition, and the related compliance by us with our obligations under the registration rights we have granted to certain recipients of FWONK shares issued in connection with the F-1 Acquisition, issuances and registrations relating to equity compensation awards and certain private placements. See "Risk Factors—Risk Factors Related to Our Company, the Liberty Sirius XM Group, the Liberty Braves Group and the Formula One Group—Sales (or anticipated sales) of shares of FWONK issued in connection with the Formula 1 Acquisition may negatively affect tn, on awards th3eny

and/or endorsed by us or any underwriter in its capacity as underwriter and should not be relied upon by investors.

SELL Nk EST CT ONS

Notice to prospecti e in estors in Australia

This prospectus supplement and the accompany prospectus is not a formal disclosure document and has not been, nor will be, lodged with the Australian Securities and Investments Commission. It does not purs ch

Table of Contents

n er riting

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National In€suant to ssto sec

Table of Contents

Where our securities are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as def

Rere to in more in ormation

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (720) 875-5400
Attention: Investor Relations

Our annual, quarterly and current reports and other information are on file with the Commission. You may read and copy any document that we file at the Public Reference Room of the Securities and Exchange Commission at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. Our SEC filings are also available to the public from the Commission's website at http://www.sec.gov and can be found by searching the EDGAR archives on the website. In addition, our SEC filings and other information about us may be obtained from our website at www.libertymedia.com, although information contained on any website referenced in this prospectus is not incorporated by reference into and does not constitute a part of this prospectus.

Appendix: Business and financial information of Formula 1

B S NESS

Formula 1 holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship is a global series with a varying number of Events taking place in different countries around the world each season. For 2016, 21 Events took place in 21 countries across Europe, Asia-Pacific, the Middle East and North and South America. In 2015, the World Championship was followed by hundreds of millions of television viewers in over 200 territories, and Formula 1's largest Events have hosted live audiences in excess of 300,000 on race weekends, such as the British Grand Prix at the Silverstone circuit and the Mexican Grand Prix at the Autodromo Hermanos Rodriguez.

The World Championship has been held every year since 1950 and has featured many iconic drivers, Teams and Events over the last 66 years. Over this period, Formula 1 has become one of the world's most widely watched annual global sporting competitions.

Formula 1 is responsible for the commercial tfo Tefeaial ti at aland E rthrmula 1ston thrmul

satellite and other broadcasts, which are received as part of a subscriber's basic package (together, "**free-to-air television**"); and (b) premium and pay-per-view cable and satellite broadcasts, where the subscriber pays a premium fee to receive programming on a package or per-event basis ("**pay television**"). Formula 1 currently has 12 free-to-air television agreements, nine pay television agreements, 27 agreements covering both free-to-air and pay television and four other agreements (one for transmissions to British bases overseas, two global news syndication and distribution contracts and one global in-flight/ship at sea distribution contract). Formula 1's key broadcasters include Channel 4 (free-to-air television) and Sky (pay television) in the United Kingdom, RTL (free-to-air television) and Sky Deutschland (pay television) in Germany, RAI (free-to-air television) and Sky Italia (pay television) in Italy, Movistar (pay television) in Spain, Canal+ (pay television) in France, Globo (free-to-air television) in Brazil, NBC (free-to-air television) in the United States, Fox Sports (pay television) in Pan Asia and beIn Sports (pay television) in the Middle East.

f ie ers

Formula 1 believes that Formula 1 is attractive to broadcasters because of its premium live content and viewership, which is typically male orientated with above average incomes. Formula 1 has TRAs covering all significant countries and regions globally. In 2015, Formula 1 had a cumulative live television audience of hundreds of millions of unique viewers measured by the definition of 15 minutes of viewing time. This figure relates only to dedicated programming and does not include those viewers that see Formula 1 on the news or via other media. Formula 1 can have a positive effect on a network's viewership.

Viewership in a specific country can be influenced significantly by the performance of local drivers. For example, the previously very high viewership in Germany dropped after Michael Schumacher's original retirement in 2006 but increased in 2010 and 2011 because of Sebastian Vettel winning the Drivers' Championship in those years. More recently, audience reach in the Netherlands significantly increased as Max Verstappen made his debut for Toro Rosso in 2015. Formula 1 is able to suggest (subject to FIA approval) race times to maximize the sport's global viewership, including by introducing late afternoon and night races for Middle East and Asian Events to maximize the core European viewership.

A ertising an sponsorsRip

Formula 1 sells Event-based advertising and sponsorship in the form of trackside advertising and race title sponsorship packages. In addition, advertisers can acquire status as a Global Partner of Formula 1 and/or Official Supplier to Formula 1. These advertiser and sponsor contracts typically have a term of three to five years (but may on occasion be of longer duration). Payments often increase each year based on a fixed amount, a fixed percentage or in accordance with the United States or European consumer price index or another agreed metric. Separately, the Teams sell sponsorship rights primarily in the form of logo displays on cars, equipment and driver and Team uniforms, although Formula 1 does not derive any revenue from such sales. Many of the Team sponsors also purchase advertising and sponsorship from Formula 1. Formula 1's revenue from advertising and sponsorship contracts in 2015 represented 14.4% of total revenue.

OtRer re enue

Formula 1 also generates revenue from a variety of other sources including the operation of the Paddock Club race-based corporate hospitality program at most Events, freight and related logistical and travel services, support races at Events (either from the direct operation of the GP2 and GP3 series which are owned by Formula 1 or from the licensing of other third party series or individual race

Table of Contents

events), various television production and post-production activities, and other Formula 1 ancillary operations. Formula 1's revenue from these other sources in 2015 represented 18.0% of its total revenue, and includes approximately [3] roaxpi dots a

Ta

Circuit rigRts agreements

Under circuit rights agreements (the "**Circuit Rights Agreements**"), Formula 1 acquires from race promoters certain rights to commercially explod n Â

Russian GP in 2016 and the return to the calendar of the German GP offset the rescheduling of events in Malaysia and Japan, which took place in March and September, respectively, in 2015 but were moved to October in 2016.

These calendar differences led to period over period variances in revenue for the nine months ended September 30, 2016 as compared to the same period in 2015. Formula 1 recognizes revenue specific to Events, such as race promotion fees or Event-based advertising revenues, upon occurrence of the World Championship race of the related Event and recognizes season-based fees, such as those payable under TRAs or Global Partner and Official Supplier contracts, by recognizing the full season revenue pro rata across the total number of Events on the relevant World Championship calendar. As such, with 21 Events on the World Championship calendar in 2016, revenue recognized during the nine months ended September 30, 2016 included $^{15}/_{21}$ (71.4%) of the 2016 season-based revenue, compared to $^{14}/_{19}$ (73.7%) of the 2015 season revenue being recognized in the nine months ended September 30, 2015. In addition, Formula 1 recognized different Event-specific revenue in each period, reflecting the Events that had taken place year to date.

Primary Formula 1 revenue increased by $47 million during the nine months ended September 30, 2016 as compared to the corresponding period in the prior year. Race promotion fees were $39 million higher due to the net impact of variances in the World Championship calendar, which saw one additional Event take place year to date in 2016, and the effect of other underlying contractual increases. Additionally, broadcasting revenue increased by $18 million during the nine months ended September 30, 2016 as compared to the same period in the prior year as the impact of positive renewals achieved with three broadcasters and other contractual uplifts in 2016 season fees more than offset the impact of lower pro rata recognition of season-based income than in 2015, lower fees on two contracts renewed for 2016 and adverse foreign exchange rate impacts on the translation of GBP-denominated contracts into US Dollars. Higher race promotion fees and broadcasting revenue were offset by $10 million lower advertising and sponsorship revenue during the nine months ended September 30, 2016 as compared to the corresponding period in the prior year as a result of lower pro rata recognition of season based fees, the impact of two non-renewed arrangements and timing differences in the recognition of income related to races taking place later in the year in 2016, which were only partially offset by underlying contract inflation and fee growth from new and renewed contracts.

OtRer Formula re enue

Other Formula 1 revenue is generated from the operation of the Paddock Club at most Events, freight and related logistical and travel services, support races at Events (either from the direct operation of the GP2 and GP3 series which are owned by Formula 1 or from the licensing of other third party series or individual race events), various TV production and post-production activities, digital media services and other ancillary operations.

The $10 million reduction in Other Formula 1 revenue during the nine months ended September 30, 2016 as compared to the corresponding period in the prior year was primarily attributable to the recognition in the prior year of an $11 million one-time receipt related to the final settlement of a Dubai-related license agreement. Other variances included $4 million lower TV production and post-production revenues due to the timing of the Events on the year's World Championship calendar falling in the respective periods and changes to fees paid to Formula 1 for originating the international TV feed at three events and $2 million reduction in freight and logistical revenue driven by the impact of calendar timing differences and lower rates charged as a result of the impact of lower prevailing oil prices on aircraft charter rates, offset by a $5 eriesT o

Table of Contents

Team payments increased by $24 million during the nine months ended September 30, 2016 as compared to the corresponding period in the prior year. The increase in Team payments during 2016 was attributable to the year to date recognition of $25 million of fees related to a new fixed payment to one team that had qualified for an additional performance-related Prize Fund element in 2016 under the terms agreed for the period from 2013 to 2020, offset by $1 million lower costs attributable to the net impact of (i) the recognition of a lower proportion of expected full year costs and (ii) the impact of expected growth in the full year variable Team payments based on underlying forecast performance.

Other costs of Formula 1 revenue include hospitality costs, which are principally related to catering and other aspects of the production and delivery of the Paddock Club, and circuit rights' fees payable under various agreements with race promoters to acquire certain commercial rights at Events, including the right to sell advertising, hospitality and support race opportunities. Other costs include annual FIA regulatory fees, advertising and sponsorship commissions and those incurred in the provision and sale of freight, travel and logistical services, GP2 and GP3 cars, parts and maintenance services, television production and post-production services, advertising production services and digital and social media activities. These costs are largely variable in nature and relate directly to revenue opportunities.

Other costs of Formula 1 revenue increased by $19 million during the nine months ended September 30, 2016 as compared to the corresponding period in the prior year. The increase in other costs of Formula 1 revenue during 2016 was attributable to the effect of a $7 million credit in 2015 arising from the recovery of previously expensed one-time support costs provided to the promoter of a proposed future Event, $6 million of higher supplier-related costs, $3 million in paid commissions, an approximately $4 million increase in GP2 and GP3 series costs and $2 million in higher TV production costs. All of these factors were partly offset by savings from $3 million of circuit rights fees and other advertising related costs.

The amortization of Formula 1 prepaid contract rights includes Team payment amortization, championship rights amortization and other contractual rights amortization. Team payments are amortized over the period 2013 to 2020 at $20 million per year, and the other prepaid rights are being amortized at $7 million per year, with all charges recorded evenly on a pro rata Event by Event basis during each year. Amortization of Formula 1 prepaid contract rights remained flat during the nine months ended September 30, 2016, as compared to the corresponding period in the prior year, with 15/2Ā orti iŠ ău i 7itwitttorded

Table of Contents

Selling general an a ministrati e e pense

Fot i

Selling, general and administrative expenses include personnel costs, legal, professional and other advisory fees, bad debt expense, rental expense, IT costs, non-Event-related travel costs, insurance premiums, maintenance and utility costs and other general office administration costs.

Selling, general and administrative expenses increased $15 million during the nine months ended September 30, 2016 as compared to the corresponding period in the prior year. The increase in selling, general and administrative expense during 2016 was driven by $8 million of advisory and other costs related to Liberty Media's acquisition of Formula 1, $7 million of higher net charges for doubtful debt provisions and $4 million of higher year to date losses from foreign exchange rate differences, the majority of which arose from translating Formula 1's GBP denominated cash and other assets following the Brexit vote on June 23, 2016. These variances were partly offset by $3 million of lower personnel costs and $1 million lower other net overhead costs.

A uste O B A

Formula 1's Adjusted OIBDA declined $21 million for the nine months ended September 30, 2016 as compared to the corresponding period in the prior year. The change in Adjusted OIBDA was the result of the above-described fluctuations in revenue, cost of sales and selling, general and administrative expenses (excluding stock-based compensation).

Stoc -l ase compensation e pense

Stock-based compensation expense is related to costs arising from the Delta Topco Option Scheme. Stock-based compensation expense decreased $67 million as compared to the corresponding period in the prior year. The decrease in stock-based compensation expense during 2016 is attributable to changes during 2015 to the vesting assumptions, which were amended to reflect management's conclusions on the vesting period and led to an acceleration of the vesting of awards. The expense is also lower in 2016 than in the prior year, as the majority of the outstanding awards became fully vested by the end of 2015.

Appen i Business an inancial in ormation o Formula

epreciation an amorti ation e pense

Depreciation and amortization expense decreased $1 million during the nine months ended September 30, 2016 as compared to the corresponding period in the prior year. The decrease in depreciation and amortization expense is attributable to certain assets becoming fully depreciated over time.

Operating income loss

Formula 1's operating income increased $47 million for the nine months ended September 30, 2016 as compared to the corresponding period in the prior year. The change in operating income was the result of the above-described fluctuations in revenue and expenses.

Li ui it

As of September 30, 2016, Formula 1 had cash and cash equivalents of $675 million.

The cash provided (used) by Formula 1 for the nine months ended September 30, 2016 and 2015 was as follows:

Significant cash outflows, other than the payment of Team payments, include the payment of interest and dividends. Formula 1 paid interest of $189 million and $137 million during the nine months ended September 30, 2016 and 2015, respectively. The increase in interest payments during 2016 was hedly due To interest paid in the fourth quarter in

wANAk EwENT'S SC SS ON AN ANALbS S OF F NANC AL CON T ON AN ES LTS OF OPE AT ONS FO TvE bEA S EN E ECEwBE AN

The following discussion and analysis provides information concerning the results of operations and financial condition of Formula 1. This discussion should be read in conjunction with the accompanying Formula 1 financial statements and the notes thereto. Additionally, the following discussion should be read in conjunction with Liberty Media's Annual Report on Form 10-K for the year ended December 31, 2015, including the definition of Adjusted OIBDA (with the addition of adding back amortization of prepaid contract rights). Upon completion of the second closing and acquisition of 100% of the fully diluted equity interests of Formula 1, Liberty Media believes that Formula 1 will be a separate reportable segment. It is expected that a discussion of Formula 1's stand- alone results of operations and financial condition will be similar to the discussion that follows.

Formula 1 stand-alone operating results, as adjusted, were as follows:

Formula re enue

Primary F1 revenue

Primary F1 revenue represents the majority of Formula 1's revenue and is derived from the following streams:

- race promotion fees earned from granting the rights to host, stage and promote each Event on the World Championship calendar;
- broadcasting fees earned from licensing the right to broadcast Events on television and other platforms, including the internet; and
- advertising and sponsorship fees earned from the sale of World Championship and Event-related advertising and sponsorship rights.

during 2015 was attributable to the $19 million increase in the variable Prize Fund payments measured by reference to Formula 1's financial performance and a $22 million higher fee paid to one Team, as it qualified for an additional performance related Prize Fund element. In 2014, a $46 million increase in the variable Prize Fund payments and the net one-off $29 million credit impact on 2013's Team payments of the reversal of the earlier years' charges were only partially offset by the effect on 2014 of the elimination of one $10 million fixed payment, resulting in net $65 million higher charges in the year.

Other costs of Formula 1 revenue include hospitality costs, which are principally related to catering and other aspects of the production and delivery of the Formula 1 Paddock Club, and circuit rights' fees payable under various agreements with race promoters to acquire certain commercial rights at Events, including the right to sell advertising, hospitality [illegible] Other costs include annual FIA regulatory fees, advertising and sponsorship commissions and those incurred in the provision and sale of freight, travel and logistical services, GP2 and GP3 cars, parts and maintenance services, television production and post-production

participant were forfeited upon their departure from the company in 2013, which also contributed to the lower stock-based compensation expense.

epreciation an amorti ation e pense

Depreciation and amortization expense decreased $1 million during each of the years ended December 31, 2015 and 2014, as compared to the corresponding prior years. The decrease in depreciation and amortization expense is attributable to certain assets becoming fully depreciated over time.

Operating income loss

Formula 1's operating income decreased $35 million and $64 million for the years ended December 31, 2015 and 2014, respectively, as compared to the corresponding prior year periods. The change in operating income was the result of the above-described fluctuations in revenue and expenses.

Li ui it

As of December 31, 2015, Formula 1 had cash and cash equivalents of $452 million. The cash provided (used) by Formula 1 for the prior three years was as follows:

Significant cash outflows, other than the payment of Team payments, include the payment of interest and dividends. Formula 1 paid interest of $274 million, $230 million and $212 million during the years ended December 31, 2015, 2014 and 2013, respectively. Additionally, Formula 1 declared and paid dividends of $197 million and $796 million during the years ended December 31, 2015 and 2014, respectively. No dividends were declared or paid during the year ended December 31, 2013.

Formula 1's cash outflows are funded by its results from operations as well as cash provided by borrowings on loan facilities. There were no borrowings or repayments of debt during 2015. During 2014, Formula 1 borrowed $2 billion and repaid $1.0 billion in outstanding third party debt and also repaid $332 million of shareholder loans. In 2013, Formula 1 repaid approximately $22 million in outstanding third party debt aĎ7¸m delaĎ ž

A

Non-printing placeholder … do not delete

INDEX TO FINANCIAL STATEMENTS

Table of Contents

CONDENSED CONSOLIDATED INCOME STATEMENT

For tRe nine montRs en e Septeml er comparati es or tRe nine montRs en e Septeml er

All amounts relate to continuing activities.

The notes on pages F-7 to F-19 form an integral part of these e ei al 7 totontintite intinCin to

N(r

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe nine montRs en e Septeml er

Interim Financial Statements, together with estimates made which have a significant risk of material adjustment being required in the following accounting period, are the same as those which were applied to the preparation of, and fully disclosed within, the 2015 Consolidated Financial Statements.

VNon-k AAP measures

The group, its board of directors and its Chief Operating Decision Maker use various non-GAAP measures as key indicators of performance and use them, in conjunction with others, to assess business performance and to make decisions about allocating resources across the group.

Adjusted EBITDA, Adjusted Cost of Sales and Sel es and SM

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe nine montRs en e Septeml er

Other charges represent additional amortisation charges taken to the Income Statement in respect of other historic cash-settled transactions relating to long term contractual arrangements, which are also being amortised over the period to which the underlying contractual commitments relate.

In the period ended 30 September 2016 15/21sts (30 September 2015-14/19ths) of the annual charge to amortise these different prepaid amounts has been taken to the Income Statement, based on the number of events that have occurred in the period year to date as a proportion of the total number on the full year Championship calendar.

(mĊŎas CsŎ n

Table of Contents

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe nine montRs en e Septeml er

(c) Adjusted EBITDA

As noted the Adjusted EBITDA measure is provided to assist in analysing the underlying performance of the group. The measure is non-GAAP in nature and the table below reconciles it to operating profit, taking into account the items discussed in notes 4 (a) and (b).

[redacted]

(d) Specific items included within finance costs

Finance costs include certain non-cash elements as shown in the table and discussed below.

Financing costs relating to the net loss on revaluation of derivative instruments represents the loss recognised in the Income Statement in respect of the revaluation of financial instruments, principally interest rate swaps, to reflect the non-cash movement in their mark to market valuation between balance sheet dates. The group has not opted to account for these financial instruments as accounting hedges as allowed under IFRS, and therefore the instruments are stated at their fair value at each balance sheet date.

The most material exposure to movements in the mark to market valuation of derivatives is associated with the group's portfolio of $2,700.0m of interest rate swaps. Mark to market values for the swaps are provided by the counterparty banks, and are determined by applying future interest rate expectations to the swaps, which are in place for the period until December 2019. Given the magnitude of the swap portfolio, small changes in banks' interest rate expectations can have a significant impact on the mark to market valuation, and can result in significant period by period volatility in the net gain or loss recognised.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe nine montRs en e Septeml er pnem

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe nine montRs en e Septeml er

Direct

[Table of Contents](#)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe nine montRs en e Septeml er

VE ents a ter tRe l alance sReet ate

On 7th September 2016 Liberty Media Corporation ("Liberty Media") completed the acquisition of an 18.7% minority stake in the company. In addition, and on the same day, Liberty Media also agreed a second transaction to acquire, in due course, 100% of the company.

The completion of the full acquisition is subject to the satisfaction of certain conditions, including the receipt of: (i) certain clearances and approvals by anti-trust and competition law authorities in various countries, (ii) certain third-party consents and approvals, including that of the FIA, and (iii) the approval of Liberty Media's stockholders for the issuance of new shares in connection with the acquisition and the proposed post-completion name change of Liberty Media Group to the Formula One Group. It is anticipated that the approvals will be obtain a acquisi eed a sec ll ac ed ha

Report of independent auditors

The Board of Directors
Delta Topco Limited

We have audited the accompanying consolidated financial statements of Delta Topco Limited and subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2015, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

wanagementBs responsil ilit or tRe inancial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Au itorBs responsil ilit

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the r erform t aueete

OtRer matter

The accompanying consolidated statement of financial position of Delta Topco Limited and subsidiaries as of December 31, 2014 and the related consolidated statements of income and comprehensive income, changes in equity and cash flows for the years ended December 31, 2014 and 2013 were not audited, reviewed, or compiled by us and, accordingly, we do not express an opinion or any other form of assurance on them.

/s/ Ernst & Young LLP
London, United Kingdom
31 October 2016

CONSOLIDATED INCOME STATEMENT

For tRe ear en e eceml er

All amounts relate to continuing activities.

The notes on pages F-28 to F-81 form an integral part of these financial statements.

elta Topc A

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe ear en e eceml er

The directors have satisfied themselves that the group is in a sound financial position. It has access to sufficient financial resources and it can be reasonably expected that those financial resources will be made available to the group in order to meet their foreseeable cash requirements and to service their existing banking arrangements and other commitments.

The directors therefore consider that the group has adequate financial resources to enable it to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Accounting policies

Statement o compliance

The group financial statements have been prepared in accordance with IFRS.

Summar o signi icant accounting policies an e accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

e enue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding sales tax.

Revenue recognition criteria

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is principally derived from the sale of broadcasting, race promotion and advertising rights in connection with the FIA Formula One World Championship® ("the Championship") and its events. The revenue in any year derived from the sale of rights to (i) broadcast that year's Championship events and (ii) advertise under rights licensed through the group's Global Partner programme are recognised evenly on an event by event basis, based on the fixed fee within the underlying contracts specified for the relevant year. The revenue from granting rights to host, stage and promote the Championship events is recognised upon occurrence of the event. The revenue for event-based advertising is also recognised on occurrence of the events to which the underlying contract relates.

Other revenue streams include revenue received from teams and other parties from administering the shipment of cars and equipment to and from the events outside Europe, revenue from the sale of tickets to the Formula One Paddock Club™ event-based hospitality, various TV production and post-production activities, and revenue from other licensing of the Formula One brand. To the extent revenues relate to services provided or rights associated with a specific event, they are also recognised on occurrence of the related event. Otherwise, other revenues are recognised when general recognition criteria are satisfied.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

Finance income

Income is recognised as interest accrues using the effective interest rate ("EIR") method; that is, the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Ta

The tax expense for the period comprises current and deferred tax. Tax is charged or credited to the income statement except where it relates to items charged or credited to other comprehensive income or directly to equity, in which case the tax is recognised in other comprehensive income or in equity.

Current tax is the expected tax payable for the year based on tax rates and laws enacted or substantively enacted at the balance sheet date plus any adjustments to tax payable in respect of previous periods.

Tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the taxes relate to the same taxation authority and to the same taxable entity or to different entities which intend to settle the current tax assets and liabilities on a net basis.

Deferred tax is recognised on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and amounts relevant for tax purposes. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the underlying temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax is not recognised on temporary differences that arise on the initial recognition of goodwill or on the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. Deferred tax is not recognised in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Propert plant an e uipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and impairment losses. The carrying value of such assets is reviewed for impairment when events or changes in circumstances indicate the value may not be recoverable. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the group recognises such parts as individual assets with specific useful lives and depreciates

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe ear en e eceml er

them accordingly. All other repair and maintenance costs are recognised in the income stateme ma

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe ear en e eceml er

allocated. These budgets and forecast calculations generally cover a period of more than five years. Beyond this, a long-term growth rate is calculated and applied to project future cash flows after the final year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the income statement in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been ŕa Ď s

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe ear en e eceml er

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to maturity when the group has the positive intention and ability to hold them to maturity. After initial measurement, held-to-maturity investments are measured at amortised cost using the EIR method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the income statement in finance costs.

[illegible]

The group assesses, at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they wil [illegible]

T

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

Tra e pa al les

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the EIR method.

Loans

All loans are initially recorded at the amount of proceeds received, net of transaction costs. Loans are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the perio gþ

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a rigthi

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

elta Topco Option ScReme

Equity-settled transactions—Manager Shares and Manager Share Options

Benefits arising to certain of the group's directors and senior management ("the Participants") under the Delta Topco Option Scheme ("the Option Scheme") in respect of the award of Manager Shares and Manager Share Options are accounted for as equity-settled transactions in accordance with IFRS 2 Share-based Payments.

The Manager Shares and Manager Share Options have been accounted for as equity-settled transactions following a conclusion by the directors of the company during 2012 that an event under the Option Scheme that would trigger the vesting and/or exercise of Awards cthe vased P

Table of Contents

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

IFRS 16 Leases

IFRS 16 was issued in January 2016 and establishes a single lease accounting model for lessee accounting where all leases, barring some minor exceptions for short term and low value leases, will be brought onto the Statement of Financial Position. The dual lease accounting model will remain for lessor accounting, which will remain largely in line with IAS 17. The new leasing standard is applicable to all entities and will supersede all current leasing requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2019 with early adoption permitted if IFRS 15 Revenue from Contracts with Customers is also adopted. The group is currently assessing the impact of IFRS 16 and plans to adopt the new standard on the required effective date.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact on the group given that the group has not used a revenue-based method to depreciate its non-current assets.

u gements an e s

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe ear en e eceml er

Option Scheme

The ultimate cost and related obligation arising from the elements of the Option Scheme is dependent on the occurrence and timing of exit events that could trigger full vesting. Management exercises judgement when considering the likelihood of such exit events in determining the amount charged and obligation to be recorded (see note 31).

Trade receivables

Management identifies impairment of trade receivables on an ongoing basis. An impairment allowance in respect of doubtful debts is raised against trade receivables when their collectability is considered to be doubtful. Management believe that the impairment adjustment is conservative and there are no significant trade receivables that are doubtful and have not been impaired or allowance provided for. In determining whether a particular receivable could be doubtful, the age, customer current financial status and disputes with the customer are taken into consideration.

Estimates an assumptions

At the statement of financial position date, the key assumptions concerning the future and other key sources of estimation uncertainty that represent a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset, whereas the value in use calculation is based on a discounted cash flow model. The key assumptions used to determine the recoverable amount for the different cash-generating units, including sensitivity analysis, are further explained in note 17.

Option Scheme

Key estimates with regard to the accounting for the Option Scheme include, but are not limited to, the likelihood of an exit event occurring, the timing of an exit event, the ongoing qualification of plan members to benefit from Awards and the likelihood of a restructure of loan notes ahead of an exit event. There is considerable uncertainty in respect of the assumptions which underpin each of these estimates.

Taxation

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

Adjusted EBITDA, Adjusted Cost of Sales and Selling, General and Administrative Expenses

The group considers the Adjusted EBITDA measure, which is defined as operating profit adjusted to exclude certain specific, and largely non-cash items, to be an important indicator of the operational strength and performance of the business, which allows better comparison of results against prior periods and aids the understanding of underlying performance. In determining Adjusted EBITDA, specific items are excluded from the GAAP measures of cost of sales and administrative expenses, resulting in the identification of alternative non-GAAP measures called Adjusted Cost of Sales and Selling, General and Administrative Expenses.

As Adjusted EBITDA, Adjusted Cost of Sales and Selling, General and Administrative Expenses are non-GAAP measures, accordingly they should be considered in addition to, but not as a substitute for other GAAP-based measures such as operating profit, cost of sales and administrative expenses.

The specific items excluded from operating profit to measure Adjusted EBITDA include depreciation and amortisation charges, amortisation charges for historic contractual payments which were fully cash settled in past periods, stock-based compensation expenses of the Delta Topco Option Scheme, exceptional and advisory costs related to the group's ownership or capital structure.

Those items have been identified in the notes 10 (a), (b) and (c) below which address the calculation of Adjusted Cost of Sales, Selling, General, and Administrative Expenses and Adjusted EBITDA, and reconcile the measures back to cost of sales, administrative expenses and operating profit.

Net External Finance Costs

The notes also include, at 10 (d) and 10 (e) dil Kyatedt te≤ r y4

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe ear en e eceml er

Cash Flow Available for Debt Service

The group analyses cash flow using a measure known as Cash Flow Available for Debt Service. This measures the group's performance in generating cash to service debt and make distributions to shareholders, and is determined by deducting capital expenditure from net cash flows from operating activities.

(a) Adjusted Cost of Sales

Adjusted Cost of Sales is defined as cost of sales adjusted for the specific items included within cost of sales as discussed above. This measure is non-GAAP in nature and the table below reconciles it to cost of sales.

	$ 000	$ 000	$ 000
Cost of sales	1,166,974	1,158,621	1,105,635
Less: Team payment fee amortisation	(20,385)	(20,197)	(20,573)
Less: Championship rights' prepayment amortisation	(3,210)	(3,210)	(3,210)
Less: Other contractual payment amortisation	(3,762)	(3,762)	(3,762)
Adjusted Cost of Sales	1,139,617	1,131,452	1,078,090

In 2012 and 2013 a subsidiary company made payments totalling $163.1 million to the teams competing in the Championship in connection with the terms under which they had agreed to continue to participate in the Championship seasons falling in the period 2013 to 2020. Whilst these payments were cash paid at the time, the fees are being amortised to the Income Statement over the period 2013 to 2020 at $20.4 million per annum, as a charge to team payments, with the charges being taken evenly on an event by event basis during each year in the period. Variances in 2014 and 2013, reflect initially higher amortisation charges in 2013 before final costs were known and a subsequently lower charge in 2014 to adjust for the correct cumulative amortisation.

The prepayment for Championship rights' represents amounts paid by a subsidiary company in prior periods to acquire, from the Federation Internationale de l'Automobile ("the FIA"), the commercial interests in the Championship for a 100 year period beginning on 1 January 2011 and ending 31 December 2110 (see note 21). Again, whilst the amounts were cash paid in 2001, the group only began to amortise this asset to the Consolidated Income Statement when the rights were brought into use on 1 January 2011. An annual amortisation charge is being taken to the Income Statement of $3.2 million per annum.

Other charges represent additional amortisation charges taken to the Income Statement in respect of other historic cash-settled transactions relating to other long term contractual arrangements agreed in 2014. These charges are also being amortised over the period to which the underlying contractual commitments relate at an annual charge of $3.8m per annum.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

(b) Selling, General and Administrative Expenses

Selling, General and Administrative Expenses is defined as administrative expenses adjusted for the specific items within administrative expenses which are discussed above. This measure is non-GAAP in nature and the table below reconciles it to administrative expenses.

Amortisation of intangible assets includes amortisation that relates to var tohtar tohtar e.

NOTES

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe ear en e eceml er

(e) Shareho epGt m v r usr n a

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe ear en e eceml er

The net loss on derivatives represents movement in the fair value of these interest rate swaps and foreign exchange forward contracts and options.

Sta costs

The aggregate payroll costs (including directors' remuneration) were as follows:

The avera´ ans fiha aofrw nsere roe e re

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

During the year no directors who are Participants in the Delta Topco Option Scheme were granted further Awards (2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For tRe ear en e eceml er

Propert plant an e uipment

	LeaseRol impro ements	Plant macRiner anl a eRicles	Furniture ittings an e uipment	Aircra t	Total

NOTES TO THE FINANCIAL STATEMME

Table of Contents

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er p

[Table of Contents](#)

elta Topco Limite an Sul si iaries

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

n estments

etails o un erta ings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows (*indicates investment is held by a subsidiary undertaking):

n erta ing	Countr o incorporation	v ol ing	Proportion o oting rigRts an sRares Rel	Principal acti it
Subsidiary undertakings				
Allsport Management SA*	Switzerland	Ordinary shares	100%	Non-trading
Alpha D2 Limited*	England and Wales	Ordinary shares	100%	Intermediate holding company
Alpha Prema UK Limited*	England and Wales	Ordinary shares	100%	Intermediate holding company Limited*
Alpha Topco Limited*	Jersey (The Channel I a			

On 18 May 2015 the group transferred six subsidiaries, Beta Principal Limited, Beta Operations Limited, Beta Topco 1 Limited, Beta Topco 2 Limited, Speed Investments Limited and Gamma Topco

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended December

Limited to Ms Sacha Woodwa

Ta

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

Loans an l orro ings

	$ 000	$ 000
Non-current loans and borrowings		
Bank borrowings	4,135,570	4,138,870
Shareholder loan notes	4,349,283	3,953,732
	8,484,853	8,092,602

	$ 000	$ 000
Current loans and borrowings		
Bank borrowings	(1,604)	(1,604)

Bank loans

On 25 June 2013 the group revised the terms of its then existing loan facilities (Term Loan B and revolving facility maturing at 30 April 2019, and Term Loan C maturing at 30 September 2019). Term Loan C was repaid and new debt issued to the same value under Term Loan B with the margin applying to Term Loan B reduced from LIBOR + 4.75% to LIBOR + 3.50% – 3.75% and the floor on the USD denominated debt being reduced from 1.25% to 1.00%.

On 8 August 2014, the group further amended the terms of the Senior loan facilities, extending the maturity date to 30 July 2021. The Term Loan B was increased by $1,000m and the margin applying was increased to LIBOR + 3.75% with the LIBOR floor remaining unchanged. $1,000.0m of additional debt was raised under a Second Lien facility, with a margin applying of LIBOR + 6.75% and a maturity date of 29 July 2022. Following the amendments to the loan facilities and the raising of the new debt, the group repaid its $1,000.0m of fixed interest private high yield loans, together with all accrued and unpaid interest.

During 2015 no repayments of loan principal were made (2014—$1,010.9m including the redemption of the private high yield loan), and a balance of $4,144.5m remained outstanding on the loans at 31 December 2015 (2014—$4,149.4m). $10.6m of finance fees remained capitalised (2014—$12.2m) and hence net bank debt at 31 December 2015 was $4,134.0m (2014—$4,137.3m). The facilities are secured by share pledges, bank accounts security and floating charges over the main operating companies of the Delta Topco Group, with cross guarantees as appropriate.

The balance on current loans and borrowings represents repayments of the bank borrowings due within one year less the amortisation of capitalised finance fees over the next year. As at both 31 December 2014 and 2015, there were no repayments of bank borrowings due within one year and so a net asset balance arose due to the amortisation of the capitalised finance fees.

Shareholder loan notes

Shareholder loans represent Payment In Kind ("PIK") loan notes issued by the company to shareholders in proportion to the relevant equity holdings of each shareholder. Interest accrues on the balance of the notes at an annual compound rate of 10% payable on 31 December each year.

elta Topco Limite an Sul si iarie

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

OtRer pro isions

The provision for the Delta Topco Option Scheme represents the costs of the Manager Loan Note Options recognised to date and UK national insurance contributions payable and applicable to the Option Scheme. Other provisions represent a provision carried to reflect unused holidays which have accrued at the end of the reporting period. Management encourages employees to use any carry-forward holiday in the following calendar year.

Tra e an otRer pa al les

The fair value of the trade and other payables classified as financial instruments are disclosed in note 32 "Financial instruments". The group's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in note 33 "Financial risk management and impairment of financial assets".

i i en s

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

During 2015 the company declared and paid dividends of $196.6m (2014—$795.7m). During 2013, $0.9m of dividends were credited back to the company following forfeit of one Delta Topco Option Scheme Participant's right to receive an element of their share of a dividend originally declared in 2012.

Ol ligations un er leases an Rire purcRase contracts

Operating leases

The group has entered into commercial leases on certain motor vehicles, items of equipment and buildings. These leases have an average life of between three and five years. There are no restrictions placed upon the group by entering into these leases.

The total future value of minimum lease payments is as follows:

The amount of non-cancellable operating lease payments recognised as an expense during the year was $4.7m (2014—$5.5m, 2013—$4.0m).

Commitments

Capital commitments

Capital commitments are amounts contracted for, but not proypaireŮypaiĎ K bpipiĎ KaĎ Ktme pai e pnhput nĎt ppppĎpppnhpaiesid

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

UK national insurance contributions are payable upon exercise of Awards, where any relevant Participant holds, or has held, a UK-based service contract or employment within the group. Therefore, provisions have been recognised for the expected national insurance contribution payable based on the estimated value on exercise less any amounts payable on grant or exercise of the Manager Shares, Manager Share Options and Manager Loan Note Options.

In December 2013, the assumption around the vesting period was reassessed and pushed back to a later date, with the result that the proportion of Awards deemed to have vested decreased, so resulting in a credit to the share-based payment charge. Certain Awards were also forfeited following a Participant's departure from employment with the group, and resulting in the expense previously recognised in relation to the relevant Awards being reversed.

Whilst no further changes were made to the assumptions applied in accounting for the Option Scheme in 2014, during 2015 the vesting assumptions have been reviewed and amended to reflect management's latest conclusions on the likely vesting period. As a result an additional charge of $14.2m was recognised to reflect the slight acceleration of the vesting of awards.

A ar s e ercise

Based on the Option Scheme's rules, on 25 June 2012, Participants were offered the opportunity to exercise and dispose of elements of their vested rights through participation in the sale of shares and loan note interests in the company. All Participants with Awards issued prior to that date participated and the exercise saw rights over 58,508,040 Manager Share Options and 145,900,585 Manager Loan Note Options exercised, as Participants sold 90,716,794 Manager Shares, and the shares and loan notes issued following exercise of the Manager Share Options and Manager Loan Note Options to new investors.

Following the transactions the benefits accruing to Participants from the sale of shares and loan notes were transferred into Escrow, where funds will be held pending either completion of an IPO, a change in the ultimate controlling party of the Company or the approval of their release by an I Director, as per Option Scheme rules.

On 31 October 2012, the company offered, to all holders of shareholder loan note instruments, to repay a proportion of the principal and accrued and unpaid interest on shareholder loan note instruments as at 31 October 2012. Participants were offered the opportunity to participate in this repurchase by exercising sufficient Manager Loan Note Options. As a result Participants elected to exercise 12,615,253 Manager Loan Note Options. Certain Participants had until 17 April 2013 to determine whether they would exercise 46,673,580 Manager Loan Note Options. All Participants who deferred their exercise of Manager Loan Note Options subsequently exercised these on 17 April 2013.

Following the 31 October 2012 and 17 April 2013 shareholder loan note and interest repayments, the benefits accruing to the Participants were also transferred to Escrow to be released in accordance with the terms of the Option Scheme noted above.

Following the exercise of rights under the Option Scheme during 2013 by Participants with UK based service contracts, an element of the accrued UK national insurance contribution liability totalling $6.1m was paid.

[Table of Contents](#)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

On 26 March 2014 the company offered to repay a proportion of the principal and accrued and unpaid interest on shareholder loan note instruments. Participants were offered the opportunity to participate in this repurchase by exercising sufficient Manager Loan Note Options. As a result certain Participants eic

NQjTu4ES TO T

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

f aluation metRo s an assumptions

Loans and receivables

Loans and receivables are carried at amortised cost, in accordance with the accounting policy. The carrying value might be affected by changes in credit risk of the counterparties.

The fair value of each financial asset is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of cash and cash equivalents trade receivables and other current receivables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Foreign e cRange or ar contracts an options an interest rate s aps

Financial assets and liabilities at fair value through profit or loss represent those foreign exchange forward contracts and options that are used to manage foreign currency risk arising from expected sales and purchases, and those interest rate swaps used to reduce the level of floating rate interest risk on loans and borrowings.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are foreign exchange forward contracts and options and interest rate swaps. The most frequently applied valuation techniques include forward pricing models and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.

The group uses the following aiaingsĎredľ riq t st

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

Past ue an impaire inancial assets

Allowances for impairment by credit losses

Ageing o recei al les

war et ris

Market risk is the risk that the fair value of future cash flows of a finan a94vestrument wel uctuate because of changes e market prUes. Key market risks affecteg the group eclude eterest rate risk and currency risk. Finan a94vestruments affected by market risk include loans and borrowegs, deposes and derUatUe finan a94vestruments.

The senseUey analyses have been prepared on the basis that the amount of net debt, the rat of feed to float g eterest rates of the debt and derUatUes and the proport n of f an a94vestruments e for a9 currences are 44vonstant.

The analyses exclude the Upact of movements e market variables on the carry g value of proveions and on the non-f an a94vssets and abe s of for a9 operat ns.

reign e cRange ris

For a9 currency risk is the risk that the fair value of future cash flows of a finan a9 estrument we u ate because of changes e for a9 exchange rates.

The group manages es for a9 currency rek by enter g eto etra-group traPsactions that move for a9 currency funds between sul sid a s to meUe for a9 currency exposures.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For ti i

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

analysis demonstrates the sensitivity to a reasonably possible change in interest rates applied to those financial assets and liabilities held at the relevant year ends.

In 2015, a 0.5% increase in interest rates would decrease the loss before tax and increase equity by a maximum of $16.5m (2014—decrease the loss before tax and increase equity by $9.7m, 2013—decrease the loss before tax and increase equity by $5.0m). A 0.5% decrease in interest rates would increase the loss before tax and decrease equity by a maximum of $16.5m (2014—increase the loss before tax and decrease equity by $9.7m, 2013—increase the loss before tax and decrease equity by $5.0m). A 1.5% increase in interest rates would decrease the loss before tax and increase equity by a maximum of $12.1m (2014—decrease the loss before tax and increase equity by $5.9m, 2013—increase the loss before tax and decrease equity by $1.8m). A 2.5% increase in interest rates would decrease the loss before tax and increase equity by a maximum of $3.6m (2014—increase the loss before tax and decrease equity by $3.4m, 2013—increase the loss before tax and decrease equity by $13.3m).

Li ui it ris

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of revolving credit facilities, bank loans and shareholder loans. The group monitors liquidity on an ongoing basis and [illegible] well diversified instruments with staggered maturities in response to anticipated liquidity and financings [illegible]

Table of Contents

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For tRe ear en e eceml er

irectorsDinterests in tRe elta Topco Option ScReme

Share options held by directors do not have an expiry date and all have an exercise price of between $Nil and x

consolidated statements of operations for the year ended December 31, 2015 and the nine months ended September 30, 2016.

In accordance with the acquisition method of accounting, the actual consolidated financial statements of Liberty Media will reflect the Formula 1 business combination only from and after the date of the completion of the acquisition. Liberty Media has not yet undertaken a detailed analysis of the fair value of Formula 1's assets and liabilities and will not finalize the purchase price allocation related to the Formula 1 business combination until after the transaction is consummated. Accordingly, the unaudited pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed consolidated financial information. Differences between these preliminary estimates and the final acquisition accounting may occur and these differences could be material. Additionally, the differences, if any, could have a material impact on the accompanying unaudited pro forma condensed consolidated financial statements and Liberty Media's future results of operations and financial position.

The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and does not purport to represent what the results of operations or financial position of Liberty Media would actually have been had the business combination occurred on the dates noted above, or to project the results of operations or financial position of Liberty Media for any future periods. The unaudited pro forma adjustments are based on available information and certain assumptions that Liberty Media management believes are reasonable. The unaudited pro forma adjustments are directly attributable to the business combination and are expected to have a continuing impact on the results of operations of Liberty Media. In the opinion of Liberty Media management, all adjustments necessary to present fairly the unaudited pro forma condensed consolidated financial information have been made.

The accompanying unaudited pro forma condensed consolidated financial information should be read in conjunction with the notes hereto.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Basis o pro orma presentation

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2016 and the unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2016 and for the year ended December 31, 2015 are based on (i) the historical unaudited consolidated financial statements of Liberty Media

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

goodwill. Upon transition to IFRS in 2012, Formula 1 elected the IFRS First Time Adoption exemption and assumed that the amortized cost under UK GAAP ($4.0 billion) was the carrying value of goodwill at January 1, 2012. US GAAP guidance provides that goodwill acquired in business combinations after September 30, 2001 shall not be amortized, but rather tested for impairment annually or at an interim date if certain indicators are present. Therefore, the goodwill would not have been amortized under US GAAP and has been restated to the unamortized balance in the condensed consolidated balance sheet. There were no and are currently no indicators of impairment that would indicate that this amount of goodwill is not recoverable.

Additionally, certain reclass adjustments have been made to conform the presentation of Formula 1's financial statements to the presentation of Liberty Media's financial statements, as follows:

(b) Depreciation and amortization expense

Formula 1 includes the amortization of prepaid contract rights in Cost of F1 revenue. The amortization of Formula 1 prepaid contract rights includes team payment amortization, championship rights amortization and other contractual rights amortization. In order to conform to Liberty Media's presentation, we reclassified amortization expense of $20 million and $27 million for the nine months ended September 30, 2016 and the year ended December 31, 2015, respectively, from Cost of F1 revenue to the Depreciation and amortization expense line item.

Additionally, Formula 1 includes expense related to the depreciation of property and equipment and amortization of definite-lived intangible assets in Selling, general and administrative expense. In order to conform to Liberty Media's presentation, we reclassified depreciation and amortization expense of $14 million and $19 million for the nine months ended September 30, 2016 and the year ended December 31, 2015, respectively, from Selling, general and administrative expense to the Depreciation and amortization expense line item.

(c) Foreign exchange gain (loss)

Formula 1 included a $1 million foreign currency exchange loss resulting from the disposal of a certain subsidiary in Selling, general and administrative expense. In order to conform to Liberty Media's presentation, we reclassified $1 million of foreign currency exchange losses of for the year ended December 31, 2015 from Selling, general and administrative expense to Other, net.

(d) Interest expense

Formula 1 includes net gains (losses) on derivatives in Interest expense. In order to conform to Liberty Media's presentation, we reclassified net losses on derivatives of $62 million and $48 million for the nine months ended September 30, 2016 and the year ended December 31, 2015, respectively, from Interest expense to the Unrealized gains (losses) on financial instruments, net line item.

(e) Deferred taxes

Formula 1 had a deferred tax asset of $20 million as of September 30, 2016. The step-up to fair value of Formula 1's intangible assets resulting from the purchase price allocation, discussed in note 3(f) below, resulted in a deferred tax liability of $481 million. Accordingly, we reclassified Formula 1's existing $20 million deferred tax asset from other assets to Deferred income tax liabilities since the

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

deferred taxes resulting from the fair value step-up result in a net deferred tax liability as of September 30, 2016.

Pro orma a ustments

The unaudited pro forma adjustments related to the transactions included in the unaudited pro forma condensed consolidated financial statements are as follows:

(a) Cash paid for the purchase of Formula 1

On September 7, 2016, Liberty Media paid $746 million cash in order to purchase a nearly 20% interest in Formula 1, which was inclusive of a $75 million discount to be paid at the second closing. The remainder of cash consideration, including the $75 million discount, was paid at the second closing following satisfaction of conditions, including receipt of necessary regulatory approvals and Liberty Media shareholder vote. The total amount of cash paid to obtain a nearly 100% interest in Formula 1 was approximately $3.05 billion (inclusive of the $746 million paid in September 2016, as discussed below). $1.55 billion of the cash payment was funded by cash raised from the issuance of 62 million shares of Series C Liberty Formula One common stock to certain third party investors, as discussed in note 3(b). Liberty Media used a portion of the net proceeds of the New Convertible Notes (note 3(e)) to fund an increase to the cash consideration payable to the selling shareholders of Formula 1 by approximately $400 million and retain in treasury the approximately 19 million shares of Series C Liberty Formula One common stock that would otherwise have been issuable to the selling shareholders based on the purchase price of $21.26 per share. The remaining $354 million cash payment was funded by the issuance of a New Margin Loan (note 3(d)) and cash on hand.

The $746 million investment in F1, accounted for as a cost investment, was eliminated through Additional paid-in capital in the condensed consolidated pro forma financial statements as of September 30, 2016.

(b) Issuance of Series C Liberty Formula One common stock

Liberty Media issued approximately 137 million new shares of Series C Liberty Formula One common stock at the second closing. As previously discussed, on December 13, 2016 Liberty Media entered into certain investment agreements with certain third party investors to commit to subscriptions of 62 million new shares of Series C Liberty Formula One common stock at a price per share of $25.00. The issuance of these shares was consummated concurrently with the completion of the Formula 1 acquisition on January 23, 2017. Additionally, the issuance of approximately 56 million shares of Series C Liberty Formula One common stock was recorded based on the price per share of Series C Liberty Formula One common stock on the date of the second closing. For purposes of the financial information included herein, the value was determined based on the closing price per share on January 20, 2017. The actual equity value differed from the amount determined herein due to changes in the price per share of Series C Liberty Formula One common stock between the time this financial information was provided and the time of the second closing.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

(c) Issuance of subordinated exchangeable notes

In connection with the transaction, Delta Topco issued $351 million subordinated exchangeable notes upon the conversion of certain outstanding Formula 1 loan notes, exchangeable into cash oraiinrs anĎ K

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

Formula 1's stand alone financial statements. As of September 30, 2016, the value of the Manager Share Options was $279 mil 1's standnt nt andnt nt

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

(i) Income tax benefit (expense)

Pro forma adjustments related to Formula 1 were recorded at the applicable UK tax rate for Formula 1 in effect for the nine months ended September 30, 2016 and the year ended December 31, 2015 (20.25%), and pro forma adjustments related to Liberty Media were recorded at the applicable blended corporate tax rate for Liberty Media in effect for the nine months ended September 30, 2016 and the year ended December 31, 2015 (36.5%).

(j) Deal-related costs

It is expected that approximately $64 million of contingent deal-related costs will be incurred upon the closing of the acquisition of Formula 1 by Liberty Media. As these fees are non-recurring, direct, incremental costs of the acquisition, an adjustment for these costs has been reflected in the unaudited pro forma condensed consolidated balance sheet as of September 30, 2016. Additionally, approximately $19 million of legal, audit and advisory fees directly attributable to the acquisition of Formula 1 were incurred by Liberty Media and Formula 1 during the nine months ended September 30, 2016. As these fees are non-recurring, direct, incremental costs of acquisition, an adjustment has been made to exclude these costs in the unaudited pro forma condensed consolidated statement of operations for the corresponding period.

Earnings per sRare

Weighted average shares outstanding for the nine months ended September 30, 2016 and the year ended December 31, 2015 has been adjusted for the issuance of an additional approximately 118 million Series C Liberty Formula One Group shares as a result of the transaction, which excludes approximately 19 million treasury stock shares that are expected to be issued but not outstanding, assuming that the business combination occurred on January 1, 2015. Potentially dilutive shares include shares exchangeable pursuant to the subordinated exchangeable notes assuming 105% of the Reference Price per share, as discussed in notes 3(b) and 3(c). Potentially dilutive shares are excluded from the computation of diluted EPS during the periods in which losses are reported as the result would be antidilutive.

PROSPECTUS

LIBERTY MEDIA CORPORATION

2,547,788 Shares
of
Series C Liberty Formula One Common Stock Offered by the Selling Stockholders

---

This prospectus relates to the offer and resale of up to 2,547,788 shares of Liberty Formula One Corporation ("**Liberty Media**") Series C Liberty Formula One common stock, par value $0.01 per share ("**FWONK**"), which may be sold from time to time by the selling stockholders named under the heading "Selling Stockholders" herein (each, a "**Selling Stockholder**").

The Selling Stockholders may offer and sell the shares of FWONK offered hereby at fixed prices, at prevailing market prices at the time of sale or at prices negotiated with purchasers, to or through underwriters, broker-dealers or agents or through any of the other means described in this prospectus under the caption "Plan of Distribution." The Selling Stockholders will bear all discounts, concessions or commissions attributable to the sale or disposition of their shares of FWONK offered hereby.

This prospectus describes the general manner in which the shares of FWONK may be offered and resold by the Selling Stockholders. We will provide supplements to this prospectus describing the specific manner in which the shares of FWONK may be offered and sold to the extent required by law.

We will not receive any of the proceeds from the sale of shares of FWONK by the Selling Stockholders. See "*Plan of q*

TABLE OF CONTENTS

You should rely only on the information we have provided or incorporated by reference in this prospectus and any prospectus supplement. Neither we nor the Selling Stockholders have authorized any person to provide you with additional or different information. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the cover page of this prospectus or such prospectus supplement or that any information we have incorporated by reference is accurate as of any date other than the date of the documents incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a regise

Ta

For additional information about Formula 1, please see "*The Company—Description of the Business of Formula 1*."

Our consolidated subsidiary Delta Topco is attributed to our Formula One Group.

Live Nation. We beneficially owned approximately 34% of the issued and outstanding shares of Live Nation common stock as of November 1, 2016. Live Nation is considered the world's largest live entertainment company and seeks to innovate and enhance the live entertainment experience for artists and fans before, during and after the show. Live Nation has four business segments: concerts; sponsorship and advertising; ticketing and artist nation.

Our equity affiliate Live Nation is attributed to our Formula One Group.

Time Warner. As of October 25, 2016, we beneficially owned 4,252,831 shares of Time Warner common stock, representing less than 1% of the outstanding common stock of Time Warner. Of the shares we beneficially own, 464,323 have been pledged as collateral to secure obligations of certain subsidiaries of Braves Holdings pursuant to credit facilities entered into by those subsidiaries to fund certain costs of the Development Project.

Our shares of Time Warner common stock are attributed to our Formula One Group.

Corporate Information

Our principal executive offices are located at 12300 Liberty Boulevard, Englewood, Colorado 80112. Our main telephone number is (720) 875-5400.

Description of the Formula 1 Acquisition

The following describes certain material terms of, and documents and agreements related to, the Formula 1 Acquisition (as defined below). This summary is not complete and it is qualified in its entirety by reference to the Second SPA, which is filed as Annex A to the Company's proxy statement on Schedule 14A filed on December 9, 2016, and the other documents and agreements that are incorporated herein by reference.

On September 7, 2016, Liberty Media entered into two definitive stock purchase agreements relating to the purchase by our indirect wholly owned subsidiary, Liberty GR Cayman Acquisition Company, a company registered in the Cayman Islands (the "**Buyer**"), of 100% of the fully diluted equity interests of Delta Topco, the parent company of the group of companies that exploit commercial rights pertaining to the FIA Formula One World Championship, other than a nominal number of equity securities held by the Teams (as defined below) (the "**Formula 1 Acquisition**"). For the purposes of this prospectus, references to "**F1 Shares**" include outstanding ordinary s oiuḍe outsta9 lTopco, theto. Ì

[Table of Contents](#)

allocation of the approximately 137 million shares of Series C Liberty Formula One common stock changed as follows: approximately 56 million to the Formula 1 Selling Shareholders, approximately 62 million to the third party investors and approximately 19 million into treasury.

The Second Closing was completed on January 23, 2017. The aggregate purchase price paid to the Formula 1 Selling Shareholders under the Second SPA was approximately $4.4 billion (calculated at the time of transaction announcement, assuming a valuation for the shares of FWONK of $21.26), consisting of:

- $3.05 billion in cash (including the cash paid to the Initial Sellers at the First Closing and the Additional Closing);
- approximately $351 million in principal amount of the Exchangeable Notes (which consists of outstanding F1 Loan Notes to be converted upon the Second Closing); and
- approximately 56 million newly issued shares of FWONK.

Description of the Business of Formula 1

Business

Formula 1 holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship is a global series with a varying number of Events taking place in different countries around the world each season. For 2016, 21 Events took place in 21 countries across Europe, Asia-Pacific, the Middle East and North and South America. In 2015, the World Championship was followed by hundreds of millions of television viewers in over 200 territories, and Formula 1's largest Events have hosted live audiences in excess of 300,000 on race wee

Strategy

Formula 1's goal is to further broaden and increase the global scale and appeal of the World Championship in order to improve the overall value of Formula 1 as a sport and its financial performance. Key factors of this strategy include:

- continuing to seek and identify opportunities to expand and develop the Event calendar and bring Events to attractive and/or strategically important new markets outside of Europe, which typically have higher race promotion fees, while continuing to build on the foundation of the sport in Europe;
- developing advertising and sponsorship revenue, including increasing sales of Event-based packages and under the Global Partner program, and exploring opportunities in underexploited product categories;
- capas

practice and qualifying sessions, interactive television/digital services, repeat broadcasts and highlights. These contracts, which we refer to as television rights agreements or "**TRAs**" typically have a term of three to five years. While annual fees from broadcasters may stay constant, they often increase each year during the term of the TRA by varying amounts typically of up to 10% per annum.

Formula 1's broadcasting revenue is generated from: (a) free-to-air television broadcasts, which are received by the end user without charge (other than any television license fee), and non-premium cable, satellite and other broadcasts, which are received as part of a subscriber's basic package (together, "**free-to-air television**"); and (b) premium and pay-per-view cable and satellite broadcasts, where the subscriber pays a premium fee to receive programming on a package or per-event basis ("**pay television**"). Formula 1 currently has 12 free-to-air television agreements, nine pay television agreements, 27 agreements covering both free-to-air and pay television and four other agreements (one for transmissions to British bases overseas, two global news syndication and distribution contracts and one global in-flight/ship at sea distribution contract). Formula 1's key broadcasters include Channel 4 (free-to-air television) and Sky (pay television) in the United Kingdom, RTL (free-to-air television) and Sky Deutschland (pay television) in Germany, RAI (free-to-air television) and Sky Italia (pay television) in Italy, Movistar (pay television) in Spain, Canal+ (pay television) in France, Globo (free-to-air television) in Brazil, NBC (free-to-air television) in the United States, Fox Sports (pay television) in Pan Asia and beIn Sports (pay television) in the Middle East. ... ct on edic

Viewers

Formula 1 believes that Formula 1 is attractive to broadcasters because of its premium live content and viewership, which is typically male orientated with above average incomes. Formula 1 has TRAs covering all significant countries and regions globally. In 2015, Formula 1 had a cumulative live television audience of hundreds of millions of unique viewers measured by the definition of 15 minutes of viewing time. This figure relates only to dedicated programming and does not include those viewers that see Formula 1 ... news ... media ... Formula 1 can have a positive effect on a network's viewership.

Viewership in a specific country can be influenced significantly by the performance of local drivers. For example, the previously very high viewership in Germanyave a ... It

Table of Contents

Other Revenue

Formula 1 also generates revenue from a variety of other sources including the operation of the Paddock Club race-based corporate hospitality program at most Events, freight and related logistical and travel services, support races at Events (either from the direct operation of the GP2 and GP3 series which are owned by Formula 1 or from the licensing of other third party series or individual race events), various television production and post-production activities, and other Formula 1 ancillary operations.

Formula 1's businestw

Table of Contents

motor sport. Teams also raise some revenues from merchandising and licensing activities. Total revenues vary significantly from Team to Team but are principally driven by their performance in the World Championship and their attractiveness as an advertising and sponsorship platform.

Corporate sponsorship can consist of both monetary payments and contributions in-kind from suppliers. Team sponsors represent a variety of industries and include luxury automobiles, technology, telecommunications, financial services, energy and soft drinks.

The primary form of corporate exposure is through logo displays on cars, equipment and driver and Team uniforms, which are then on display during the live television broadcast and other media coverage of Events. For engine and other automotive related sponsors (such as tires, fuel, oil and engines), Formula 1 believes that Formula 1 sponsorship can create a heightened perception of engineering and technological proficiency and is likely to form a part of the sponsor's own research and development efforts.

Drivers

One of the distinctive features of the World Championship is the celebrity and diversity of its drivers. Differences in nationalities, temperaments and racing styles form part of the attractive mosaic of Formula 1. In the 1950s, Italians Giuseppe Farina and Alberto Ascari and British drivers Stirling Moss and Mike Hawthorn, together with Argentinian Juan Manuel Fangio, dominated Formula 1. As the sport's popularity and stature grew in the 1960s and 1970s, drivers from other countries such as the United States (Phil Hill and Mario Andretti), Brazil (Emerson Fittipaldi) and South Africa (Jody Scheckter) became some of the sport's most successful drivers.

Several of the sport's leading drivers of the 1980s, including Frenchman Alain Prost, Nigel Mansell of the United Kingdom and Brazilian Ayrton Senna, continued to be successful into the early 1990s. Michael Schumacher, who began his Formula 1 career in 1991, won five consecutive Drivers' Championships between 2000 and y career inChareer1.

Championship which Formula 1 held under previous agreements with the FIA. For 2016, Formula 1 paid the FIA an approximate $26.8 million cash regulatory fee.

The 100-Year Agreements also provide that Formula 1 may appoint a representative to the FIA, subject to the FIA's approval, and that person will be a member of the FIA's F1 Commission and World Motor Sport Council. The FIA may terminate the 100-Year Agreements and Formula 1's exclusive license upon a change of control of SLEC Holdings Limited, a wholly owned subsidiary of Delta Topco, unless the FIA previously approved the transaction. Formula 1 obtained the FIA's approval of its acquisition by Liberty Media under the 100-Year Agreements.

In addition, the FIA may terminate Formula 1's license if (i) certain Delta Topco subsidiaries party to the 100-Year Agreements become insolvent; (ii) Formula 1 fails to pay an amount due to the FIA and such non-payment is not cured within 30 days of FIA's demand for payment; (iii) arbitrators declare that Formula 1 materially breached the 100-Year Agreements and Formula 1 has not paid to the FIA certain penalties to cure such breach; or (iv) Formula 1 changes or removes certain of the FIA's rights without its prior consent.

Current Concorde Arrangements

From 1981 until 2012, successive Concorde Agreements governed the relationship between Formula 1, the FIA and the Teams, including the regulation of the World Championship. After the previous Concorde Agreement expired on December 31, 2012, Formula 1 entered into a separate binding agreement with each Team, securing the relevant Team's commitment to continue participating in the World Championship until December 31, 2020. In addition, Formula 1 entered into the 2013 Concorde Implementation Agreement with the FIA in 2013. The 2013 Concorde Implementation Agreement, in addition to making certain modifications to the 100-Year Agreements for the period to end 2030, provides that the FIA agrees to provide certain sporting governance arrangements and regulatory safeguards for the benefit of the Teams, to enter into a new Concorde Agreement for a term of eight years (from 2013 to 2020) reflecting those sporting governance arrangements and regulatory safeguards and to enter into a subsequent Concorde Agreement from 2021 to 2030 or to extend the sporting governance arrangements or regulatory safeguards agreed under the 2013 Concorde Implementation Agreement on substantially the same terms from 2021 to 2030. The Team Agreements and the 2013 Concorde Implementation Agreement together provide the contractual framework for the World Championship that was previously set out in the Concorde Agreements. The Team Agreements and the 2013 Concorde Implementation

Table of Contents

impacting our revenue, operating income and net income of our company and the businesses attributed to one or more of our groups.

The business of Sirius XM depends in significant part on the operation of its satellites.

As a satellite radio broadcaster, Sirius XM's business depends on the lives and proper operation of its satellites. The lives of Sirius XM's satellites will vary and depend on a number of factors, including degradation and durability of solar panels, quality of construction, random failure of satellite components (which could result in significant damage to or loss of a satellite), the amount of fuel the satellite consumes and damage or destruction by electrostatic storms, collisions with other objects in space or other events (such as nuclear detonations) occurring in space. In the ordinary course of operation, satellites experience failures of component parts and operational and performance anomalies. Components on Sirius XM's in-orbit satellites have failed, and from time to time Sirius XM has experienced anomalies in the operation and performance of these satellites. These failures and anomalies are expected to continue in the ordinary course, and Sirius XM cannot predict if any of these possible future events will have a material adverse effect on its operations or the life of its existing in-orbit satellites. Any material failure of its satellites could cause Sirius XM to lose customers and could materially harm Sirius XM's reputation and operating results. Sirius XM maintains no in-orbit insurance for its satellites.

Sirius XM plans to transition its Sirius constellation of satellites to a geostationary orbit using its existing FM-5 and FM-6 satellites. The transition will, in certain cases, affect the signal coverage for customers served by these satellites.

In addition, Sirius XM's network of terrestrial repeaters communicates with a single third-party satellite. Its XM network of terrestrial repeaters communicates with a single XM satellite. If the satellites communicating with the applicable repeater network fail unexpectedly, the services handled by that satellite would be disrupted for several hours or longer.

Interruption or failure of Sirius XM's information technolo

time activities, general economic conditions and other tangible and intangible factors, many of which are difficult to predict. In the case of ad-supported programming and

by its call center vendors acting on its behalf, of the TCPA. The TCPA imposes significant restrictions on communications made using automatic telephone dialing systems ("**ATDS**") or artificial or prerecorded voices. The class actions against Sirius XM allege, among other things, that it called mobile phones using an ATDS without the consumer's prior consent or, alternatively, after the consumer revoked his or her prior consent, in violation of the TCPA. Under the TCPA, such violations may result in statutory damages of up to five hundred dollars per call for inadvertent violations and up to fifteen hundred dollars per call for knowing or willful violations. Given the significant number of communications Sirius XM's call center vendors make to consumers and its subscribers, a determination that Sirius XM, or its call center vendors acting on its behalf, have violated the TCPA could expose Sirius XM to statutory damages and, if incurred, could, individually or in the aggregate, have a material adverse impact on its operations and financial condition. Further, if any indemnification claims Sirius XM has against its call center vendors are unsuccessful, Sirius XM may be required to pay the full amount of any damages.

The outcome of these proceedings may not be favorable, and one or more unfavorable outcomes could have a material adverse impact on Sirius XM's financial condition, which in turn could materially adversely impact the Liberty Sirius XM Group. Beyond these current proceedings, if, going forward, Sirius XM fails to ensure that the telemarketing efforts of its call center vendors are TCPA-compliant, and it is held responsible for these vendors' acts, Sirius XM may be subject to further litigation and could be required to pay significant statutory damages.

Our businesses attributed to the Liberty Sirius XM Group and the Formula One Group, such as Sirius XM and Live Nation, may not realize the benefits of acquisitions or other strategic initiatives.

Our business strategies and those of our subsidiaries and business affiliates, including Sirius XM and Live Nation, may include selective acquisitions or other strategic initiatives focused on business ex er vendo e o e o e i oatano ads or other iv om agreements with every major automaker to include satellite radios in new vehicles, although these agreements do not require automakers to install specific or minimum quantities of radios in any given period. Automotive production and sales are dependent on many factors, including the availability of consumer credit, general economic conditions, consumer confidence and fuel costs. To the extent vehicles sales by automakers decline or the penetration of factory-installed satellite radios in those vehicles is reduced, subscriber growth for Sirius XM's satellite radio services may be adversely impacted. Sales of previously owned vehicles represent a significant source of new subscribers for Sirius XM. Sirius XM has agreements with various auto dealers and certain companies operating in the used vehicle market to provide it with data on sales of previously owned satellite radio enabled vehicles. The continuing availability of this information is important to Sirius XM's future growth.

The indebtedness of our subsidiary, Sirius XM, could adversely affect its operations and could limit its ability to react to changes in the economy or its industry.

Sirius XM has significant indebtedness. As of September 30, 2016, Sirius XM had outstanding an aggregate principal amount of approximately $6.2 billion of indebtedness, as well as borrowing availability (of which none had been drawn as of September 30, 2016) under a $1.75 billion senior secured revolving credit facility with a syndicate of financial institutions which contains certain covenants. This debt level has important consequences. Carrying significant debt load [illegible]

The success of Sirius XM and Live Nation, in part, depends on

players among MLB clubs. Any expansion in the Southeast region of the United States, in particular, could also draw fan, consumer and viewership interest away from the Braves.

Viewership, and interest in baseball generally, may fluctuate due to factors outside of our control.

Viewership of professional baseball has increased significantly in recent years. However, MLB has gone through periods of decreased popularity in the past, and any future decline in television ratings or attendance for MLB as a wt ttendance pledged as collateral to these facilities. These expenditures will increase the Braves Holdings' costs and indebtedness in the near term, which could have a negative impact on Braves Holdings' credit worthiness.

The financial performance of Braves Holdings may be materially adversely affected

Table of Contents

Risks Relating to Our Common Stock due to our Tracking Stock Capitalization

Holders of Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock are common stockholders of our company and, therefore, are subject to risks associated with an investment in our company as a whole, even if a holder does not own shares of common stock of all of our groups.

Even though we have attributed, for financial reporting purposes, all of our consolidated assets, liabilities, revenue, expenses and cash flows among the Liberty SiriusXM Group, the Liberty Braves Group and the Formula One Group in order to prepare the separate financial statement schedules for each of those groups, we retain legal title to all of our assets and our tracking stock capitalization does not limit our legal responsibility, or that of our subsidiaries, for the liabilities included in any set of financial statement schedules. Holders of Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock do not have any legal rights related to specific assets attributed to their associated group and, in any liquidation, holders of Liberty SiriusXM common stock, holders of Liberty Braves common stock and holders of Liberty Formula One common stock will be entitled to receive a pro rata share of our available net assets based on their respective numbers of liquidation units.

Our board of directors' ability to reattribute businesses, assets and expenses between and among tracking stock groups may make it difficult to assess the future prospects of our tracking stock groups based on past performance.

Our board of directors is vested with discretion to reattribute businesses, assets and liabilities that are attributed to one tracking stock group to another tracking stock group, without the approval of any of our stockholders. Any such reattribution made by our board, as well as the existence, in and of itself, of the right to effect a reattribution may impact the ability of investors to assess the future prospects of the businesses and assets attributed to a tracking stock group, including liquidity and capital resource needs, based on past performance. Stockholders may also have difficulty evaluating the liquidity and capital resources of the businesses and assets attributed to each group based on past performance, as our board of directors may use one group's liquidity to fund another group's liquidity and capital expenditure requirements through the use of inter-group loans and inter-group interests.

We could be required to use assets attributed to one group to pay liabilities attributed to another group.

result, the market price of each tracking stock may, in part, reflect events that are intended to be reflected or tracked by a different tracking stock of our company. In addition, unequal amounts, and we may pay dividends on the shares of common stock related to one group and not pay dividends on shares of common stock related to another group. In addition, any dividends or distributions on, or repurchases of, shares relating to a group will reduce our assets legally available to be paid as dividends on the shares relating to another group.

Our tracking stock capital structure could create conflicts of interest, and our board of directors may make decisions that could adversely affect only some holders of our common stock.

Our tracking stock capital structure could give rise to occasions when the interests of holders of stock related to one group might diverge or appear to diverge [illegible] ommon stocq mon

the action taken and acts in good faith and in the honest belief that the board is acting in the best interest of Liberty Media and all of our stockholders.

Stockholders will not vote on how to attribute consideration received in connection with a merger involving our company among holders of i ṻ̀

Our capital structure, as well as the fact that the Liberty SiriusXM Group, the Liberty Braves Group and the Formula One Group are not independent companies, may inhibit or prevent acquisition bids for the businesses attributed to the Liberty SiriusXM Group, the Liberty Braves Group or the Formula One Group and may make it difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders.

If the Liberty

Table of Contents

- loststs•

unfavorable tax treatment to Liberty Media or its stockholders. As a result of these rights under the shareholders agreement, the representative(s) of the Formula 1 Selling Shareholders, who may have interests different from those of other stockholders of Liberty Media, will be able to exercise significant influence over certain matters relating to the governance of Liberty Media during the restriction period, including in certain circumstances the approval of significant corporate actions such as business combination transactions and issuances of certain securities.

The Teams have certain governance rights under the Curr

Mr. Ecclestone has been the subject of certain legal proceedings in the U.K., and elsewhere, which could damage Mr. Ecclestone's reputation and potentially the reputation of Formula 1 with the public as well as governmental agencies. In 1999, Her Majesty's Revenue and Customs ("**HMRC**") in the U.K. commenced investigations into the tax affairs of Mr. Ecclestone and his then wife, which were concluded in 2008 by a settlement agreement. In 2012, Mr. Ecclestone was notified by HMRC that it was opening an investigationeagelye

Tabl

amounts owed to it under these contracts. A change in the credit quality of one or more of Formula 1's counterparties over the term of their contract with Formula 1 may increase the risk of non-payment. Certain of Formula 1's counterparties are directly or indirectly governments or agencies thereof, some of which have recently experienced a deterioration in their credit quality. Formula 1 may also generally experience difficulties or be unable to recover payments owed to it by governments or agencies thereof because of their sovereign or semi-sovereign status. Additionally, an appreciation of the US dollar against the functional currencies of Formula 1's counterparties increases the risk of non-payment. See "*—Fluctuations in the value of the US dollar against the functional currencies of Formula 1's business and Formula 1's counterparties' business could adversely affect Formula 1's profitability.*" The failure of one or more of Formula 1's counterparties to pay outstanding amounts owed to it could have a material adverse effect on Formula 1's cash flows and results of operation.

Potential challenges by tax authorities in the jurisdictions in which Formula 1 operates could adversely affect Formula 1's financial results and position.

Formula 1's taxes are based upon the applicable tax laws and tax rates in effect in the jurisdictions in which it operates and upon the nature of Formula 1's business arrangements and activities with and in such jurisdictions. When computing its tax obligations in these jurisdictions, Formula 1 endeavors to apply national and international tax rules consistently and in accordance with generally accepted interpretations and practice. However, such rules, and their application to Formula 1's business, may not be entirely clear in all cases and may be interpreted differently by the applicable tax authorities. There can be no assurance that, upon review of Formula 1's positions, the applicable tax authorities will agree with such positions. If a tax authority successfully challenges Formula 1's positions with respect to its business arrangements, intercompany pricing policies, or the taxable presence of subsidiaries in certain jurisdictions, or if Formula 1 loses a material tax dispute in any jurisdiction, then Formula 1 may be exposed to additional tax liabilities and penalties, which may adversely affect its financial condition, results of operations and prospects.

Changes in tax laws could adversely affect Formula 1.

Formula 1 operates in various jurisdictions and is subject to changes in applicable tax laws, treaties, or regulations in those jurisdictions. A material change in the tax laws, treaties, or regulations, or their interpretation, of any jurisdiction with which Formula 1 does business, or in which Formula 1 has significant operations, could adversely affect Formula 1. For example, the U.K. government announced in early 2016 that it intends to further limit the tax relief for interest expense available to U.K. companies, effective April 1, 2017. Although the U.K. government has published detailed consultation documents regarding the proposed changes, draft legislation is not publicly available. Depending on the final form of the legislation, the new rules could reduce significantly the amount of Formula 1's interest expense that qualifies as tax deductible. These changes could adversely affect Formula 1's financial results and position.

In addition, the Organization for Economic Co-Operation and Development (the "**OECD**") published in July 2013 an action plan on base erosion and profit shifting ("**BEPS**") that seeks to reform the taxation of multinational companies. In October 2015, the OECD released final reports on the focus areas in its action plan on BEPS. These final reports recommend changes to domestic laws, the OECD model tax convention, and the OECD transfer pricing guidelines. In addition, they propose to accelerate the incorporation of recommended income tax treaty changes into existing bilateral treaGtʎttĎŬti s e to f alt es l

Ta

Table of Contents

purchase insurance coverage for their own Events under which Formula 1 is also covered, which provide coverage for third party liability covering personal injury, equipment and property damage. However, there can be no assurance that this insurance will be adequate at all times and in all circumstances. Terrorism is expressly excluded from the public liability coverage arranged by the race promoters, although Formula 1's own insurance policies cover both its broadcast and Event systems equipment and its employer and public liabilities exposures for terrorism risks. If Formula 1 is held liable for damages beyond the scope of the insurance coverage (its own and that arranged by the race promoter) and/or is unable to obtain indemnification from the relevant insurer(s), Formula 1's business, financial condition and

Table of Contents

- enter into sale and leaseback or finance lease transactions;
- acquire an interest in or invest in any joint venture;
- enter into transactions with shareholders or affiliates except on arm's length terms for full market value, including in relation to the provision of goods or services;
- enter into any contractual or similar restriction which restricts their ability to pay dividends or other distributions, make loan repayments or loan interest payments or make loans including restrictions that restrict them from paying dividends to Delta Topco;
- effect a consolidation or merger;
- amend material commercial contracts;
- enter into derivative transactions in respect of exposures which are unconnected to Formula 1's credit facilities; and
- in addition, those covenants restrict certain holding companies in Formula 1 from trading, carrying on business, owning assets or incurring liabilities.

Formula 1 may also be required to repay its credit facilities upon the occurrence of certain events and Formula 1 cannot give any assurance that it will be able to 5nce a transa be a

- impairments of third-party intellectual property rights;
- our indebtedness could adversely affect the operations and could limit the ability of our subsidiaries to react to changes in the economy or our industry;
- failure to protect the security of personal information about our customers, subjecting us to potentially costly government enforcement actions or private litigation and reputational damage;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate; and
- threatened terrorist attacks, political unrest in international markets and ongoing military action around the world.

[illegible]

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of FWONK by the Selling Stockholders. The Selling Stockholders will receive all of the net proceeds from the sale of their shares of FWONK pursuant to this prospectus. See "*Selling Stockholders.*"

Table of Contents

SELLING STOCKHOLDERS

This prospectus relates to the offer and sale from time to t t This

Table of Contents

We prepared the above table based on information supplied to us by the Selling Stockholders named in the table. No Selling Stockholder has indicated that such selling stockholder is a registered broker-dealer or an affiliate of a registered broker-dealer.

The Formula 1 Acquisition

The shares of FWONK to which this prospectus relates are comprised of 2,547,788 shares of FWONK issued to the Selling Stockholders at the Second Closing of the Formula 1 Acquisition. Such shares of FWONK constituted a portion of the purchase price payable to the Formula 1 Selling Shareholders under the Second SPA in exchange for 100% of the fully-diluted equity interests in Delta Topco (other than a nominal number of equity securities held by the Teams).

See "*The Company—Description of the Formula 1 Acquisition*" for additional information.

The Shareholders Agreement

In connection with the closing of the Formula 1 Acquisition, we entered into the shareholders agreement. Pursuant to the shareholders agreement, we agreed to file, as soon as reasonably practicable on or following the date of the Second Closing, a shelf registration statement on Form S-3 with the SEC with respect to the registration under the Securities Act of shares of FWONK comprised of (i) all shares of FWONK issued to the Formula 1 Selling Shareholders (the "**Covered Sharehold**

Table of Contents

Selling Shareholders of any remaining shares of FWONK covered by the Transaction Shelf Registration Statement.

The shareholders agreement also includes provisions regarding our and the Selling Stockholders' mutual indemnification rights and obligations relating to the registration of the Selling Stockholders' shares of FWONK. Under the shareholders agreement, we agreed to indemnify and hold harmless each Selling Stockholder named in this prospectus to the fullest extent lawful against damages, directly or indirectly caused by, relating to, arising out of, based upon or in connection with any untrue statement of material fact (or alleged untrue statement of material fact) in this prospectus, or any amendment or supplement hereto, or any omission or alleged omission to state a material fact required to be stated in this prospectus, or nay amendment or supplement hereto, necessary to make the statements herein, in light of the circumstances under which they were made, not eratoct .

The aggregate proceeds to the Selling Stockholders from the sale of their respective shares of FWONK offered by them will be the purchase price of the shares of FWONK less discounts or commissions, if any. Each Selling Stockholder reserves the right to accept and, together with its agents from time to time, to reject, in whole or in part, any proposed purchase of shares of FWONK to be made directly or through agents. We will not receive any of the proceeds from the sale of shares of FWONK by the Selling Stockholders.

The Selling Stockholders and any underwriters, broker-dealers or agents that participate in the sale of their respective shares of FWONK may be deemed by the Commission to be "underwriters" within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the

LEGAL MATTERS

Certain legal matters with respect to the validity of the securities that may be sold pursuant to this prospectus will be passed upon for us by Baker Botts L.L.P., New York, New York.

Table of Contents

Table of Contents

WHERE TO FIND MORE INFORMATION

We have filed with the Commission a registration statement on Form S-3 under the Securities Act with respect to the securities that may be sold using this prospectus. This prospectus, which forms a part of the registration statement, does not contain all the information included in the registration statement and the exhibits thereto. You should refer to the registration statement, including its exhibits and schedules, for further information about our company and the securities that may be sold pursuant to this prospectus.

The Commission allows us to "incorporate by reference" information into this document, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus, and is deemed to be part of this document except for any information superseded by this document or any other document incorporated by reference into this document. We incorporate by reference the following documents, previously filed with the Securities and Exchange Commission by us and any future filings made by us with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering described herein (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K):

- Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 26, 2016; Amendment No. 1 to the 10-K, filed on April 29, 2016;

- Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2016, filed on May 9, 2016, quarterly period ended June 30, 2016, filed on August 5, 2016, and quarterly period ended September 30, 2016, filed on November 8, 2016;

- Current Reports on Form 8-K (other than any portion thereof furnished or deemed furnished), filed on January 4, 2016, January 27, 2016, February 24, 2016, March 1, 2016, March 11, 2016, March 22, 2016, April 11, 2016, April 14, 2016, April 19, 2016 (as amended by the Current Report on Form 8-K/A filed on April 20, 2016), May 31, 2016, June 28, 2016, August 26, 2016, September 1, 2016, September 7, 2016, September 20, 2016, October 12, 2016, November 15, amend 2016, November 30, 2016, December 6, 2016, December 14, 2016 and January 19, 2017; and

- The description of our capital stock contained in Amendment No. 1 to our Form 8-A filed under the Exchange Act on January 24, 2017, and any amendment or report filed for the purpose of updating such description.

Any statement, including financ ng€chrytock containender porncl 16 8ed any po epcionder pornc c mentan a ngmendor the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. Our SEC filings are also available to the public from the Commission's website at http://www.sec.gov and can be found by searching the EDGAR archives on the website. In addition, our SEC filings and other information about us may be obtained from our website at www.libertymedia.com, although information contained on any website referenced in this prospectus is not incorporated by reference into and does not constitute a part of this prospectus.

Table of Contents

1,323,421 shares of

Series C Liberty Formula One Common Stock

PROSPECTUS SUPPLEMENT

UBS Investment Bank

January 24, 2017